

## **Audit Committee Meeting Report No. 10**

November 19, 2013

A regular meeting was convened at 5:00 pm, Tuesday, November 19, 2013, TLC Office, 60 St. Clair Ave. E, 2<sup>nd</sup> floor, Suite 201, Toronto, Ontario, with David Crombie presiding as (Acting) Chair.

Chris Bolton participated via conference call. TLC Director Harold Brathwaite also attended the meeting via conference call, as an additional participant. Regrets were received from Jane Marshall.

Also in attendance: Paula Jesty and Curtis Temple (via conference call) of Deloitte Chartered Accountants.

Also in attendance: Lisa Kivlichan, Janna Lagaev, and Craig Snider (via conference call) from the TDSB.

### **1. Call to Order**

The meeting was called to order by David Crombie, (Acting) Chair, presiding.

### **2. Approval of the Agenda**

C. Bolton, seconded by D. Crombie, moved: **That the agenda be approved as distributed.**

### **3. Declarations of Possible Conflict of Interest**

There were no declarations of possible conflict of interest.

### **4. Auditor's Report**

#### **Presentation by Paula Jesty, Deloitte Chartered Accountants**

Committee members had for their consideration two reports titled, *Year-end Communication (to the Audit Committee)* and *Draft TLC Financial Statements, September 1, 2012 to August 31, 2013.*

D. Crombie invited Paula Jesty, Deloitte Chartered Accountants, to present the Year-end Communication to Committee Members. P. Jesty reviewed key highlights associated with the Communication and the Draft Financial Statements for the TLC, for 2012-13. The following highlights were reported:

- No changes were made from the original audit plan presented in June 2013.
- There were no issues re non-compliance, fraud, etc.
- One significant item was noted relating to the adjustment for severance accrual in relation to the elimination of the Chief Architect position from the TLC staff complement.
- From Deloitte's perspective, the audit for 2012-13 went well and the full cooperation of both the TLC and TDSB supported the completion of this audit.

C. Bolton, seconded by D. Crombie, moved:

- a) That the Auditor's report to the Audit Committee (*Year-end Communication*) be received; and**
- b) That the draft audited financial statements of the Toronto Lands Corporation, for its fiscal year ending August 31, 2013, be approved.**

**The motion was carried.**

## **5. Private Matters**

See In-camera notes.

## **6. New Business**

S. Hoy reported to Audit Committee members that recent federal legislation, passed in June 2013, means that TLC is exempt from tax under the Canadian Income Tax Act. This information relates to an application made years ago by both the TDSB and TLC via Deloitte.

## **7. Adjournment**

At 5:15 p.m., on a motion of C. Bolton, seconded by D. Crombie, the meeting adjourned.